RESOLUTION NO. 7 , 2023

A RESOLUTION AUTHORIZING THE CITY MANAGER TO ENTER INTO AN AGREEMENT WITH EQUITABLE FINANCIAL LIFE INSURANCE COMPANY TO PROVIDE FINANCIAL ADVISORY SERVICES TO CITY EMPLOYEES

WHEREAS, City employees, as public employees, participate in either the Ohio Public Employees Retirement System or the Ohio Police and Fire Pension Fund to secure their retirement benefits; and

WHEREAS, employees have additional options to invest through the Ohio Deferred Compensation Program or the International City Managers Association, deferred compensation programs; and

WHEREAS, in keeping with the City's mission to provide workplace options for employees to manage their physical health and wellbeing, the Administration has recommended that the City enter into a contract with Equitable Financial Life Insurance Company to provide employees financial advisory services to help them manage their retirement benefits in conjunction with their defined benefit pensions through the State sponsored pension programs.

NOW THEREFORE, BE IT RESOLVED by the Council of the City of Montgomery, Hamilton County, Ohio, that:

SECTION 1. The City Manager is hereby authorized to enter into a Plan Sponsor Agreement with Equitable Financial Life Insurance Company and their investment manager, SWBC Investment Advisory Services, LLC, to provide financial advisory services to City employees who elect to participate in such program. This authorization is to execute the appropriate program documents with either or both entities and to elect appropriate

allocation programs to provide a full menu of services to City employees. It is recognized that there is no cost to the City for enrolling in this program and that participation in the program is strictly voluntary for every employee. The City will not be choosing specific investments nor recommending specific investments to City employees, but through this program and this Agreement simply facilitating the opportunity for City employees to enjoy such financial advisory services.

SECTION 2. The City Manager is authorized to execute the attached Plan Sponsor Agreement and such additional supporting documentation as necessary to implement this program.

SECTION 3. This Resolution shall be in full force and effect from and after its passage.

PASSED: February 1, 2023

ATTEST: Connie M. Gaylor
Connie M. Gaylor, Clerk of Council

Craig D. Margolis, Mayor

APPROVED AS TO FORM:

Terrence M. Donnellon

Terrence M. Donnellon, Law Director

EQUITABLE

457(b) Plan Document Questionnaire

This questionnaire is designed to capture **Governmental 457(b) plan** design information for the preparation of plan documents. If needed, a plan design call will be scheduled to obtain additional information or clarification.

Be sure to complete the *"CARES/SECURE ACTS INTERIM AMENDMENT ELECTIVE PROVISIONS"* at the end of this questionnaire.

IMPORTANT: If this is a restatement of an existing plan also ***provide a copy of the current plan document.***

If you have questions regarding this form, please contact:

Equitable Retirement Plan Consulting Group (Equitable RPCG) via email at

EquitablePlanDocs@equitable.com

Return the completed questionnaire to Equitable RPCG via:

Email: EquitablePlanDocs@equitable.com

Upon receipt and review of this questionnaire, a signature-ready plan document will be prepared and emailed to you. All you will need to do is eSign (or physically sign) your plan document and keep the original at hand for periodic reference when needed.
If not eSigned, return a complete copy of the signed Adoption Agreement to the email address above.

The plan document will not be valid until the eSign confirmation or a complete signed and dated Adoption Agreement is received by us.

DO YOU CURRENTLY MAINTAIN ANOTHER RETIREMENT PLAN other than this plan? No ✓Yes

If yes, indicate plan type: Profit Sharing Money Purchase 401(k) Defined Benefit 403(b) Plan ✓Another 457 Plan

Section 1: EMPLOYER INFORMATION – tell us about you (All information required.)

EMPLOYER INFORMATION:

Name: City of Montgomery

Address: 10101 Montgomery Rd

City, State, Zip: Montgomery, OH 45242

Telephone: 513-891-2424

EMPLOYER IDENTIFICATION NUMBER (EIN): 31-6001072

TYPE OF EMPLOYER (check one):

(a) ✓ State or political subdivision of a State
(b) State agency or instrumentality
(c) Public School (including elementary school, middle school, high school, college or university)
(d) Charter School, answer supplemental questions in *"Charter School Additional Information"* section, pg. 10
(e) Other Employer qualified to adopt a Governmental Plan: ______

EMPLOYER'S TAX YEAR END: The Employer's tax/fiscal year ends December 31

RELATED EMPLOYERS: If there any other related organizations to this organization please name and describe the relationship: N/A

Section 2: PLAN INFORMATION (All information required.)

PLAN NAME: City of Montgomery 457

Plan Number: 001 (i.e. 001, 002, ...) Refers to retirement plans directly sponsored by employer, not state provided plans.

FICA REPLACEMENT PLAN: The Plan is intended to be a FICA Replacement Plan.

PLAN YEAR END:

(a) ✓ **Calendar year (typical)** (b) The 12-consecutive month period ending on ______ each year.
(c) Other: ______.

PLAN ADMINISTRATOR:

✓(a) **Employer (typical)**
(b) Name: ______

Address: ______

Telephone: ______

EIN: ______

Section 3: ELIGIBLE EMPLOYEES – Who will be EXCLUDED?

Deferral	Match	Employer	(only check boxes under the applicable Contribution Types)
			(a) No exclusions
			(b) Collectively Bargained Employees
✓	✓	✓	(c) Nonresident Aliens who receive no U.S. source income compensation from the Employer.
			(d) Employees who normally work less than _____ hours a week
			(e) Employees eligible for a 401(k), 403(b) or another 457(b) plan sponsored by Employer
			(f) Part-Time Employees
✓	✓	✓	(g) Seasonal Employees
✓	✓	✓	(h) Temporary Employees
			(i) Employees in an appointed or elected position
			(j) Employees paid on an hourly basis
			(k) Employees paid on a salaried basis
			(l) Other: ________________________________

INDEPENDENT CONTRACTORS - Independent Contractors may not participate in the Plan unless indicated otherwise below.

Deferral	Match	Employer	
✓	✓	✓	(a) Independent Contractors may participate in the Plan.
			(b) Describe any special rules applicable to Independent Contractors: ________________ ____

SECTION 4: AGE AND/OR SERVICE REQUREMENTS (for Employer Contributions and/or Matching)

Must an eligible employee meet any Age and/or Service requirements?

✓ No Yes **Describe** (also indicate if different for Match) – **i.e.** Two Years Elapsed Time, 1000 Hours, Three Months Elapsed Time):

____

If an eligible employee must meet an age and/or service requirement, what is the **Entry Date** when the related Contributions begin.

Describe (also indicate if different for Match – **i.e.** Immediate, Monthly, Payroll Period): ____________________

next following coinciding with or next following

Section 5: COMPENSATION

TOTAL COMPENSATION: (required information)

☑ **(a) W-2 Wages (typical)** ☐ (b) Code §415 Compensation ☐ (c) Wages under Code §3401(a)

Do you want to **exclude** post-severance compensation (Unused Leave payments) from Total Compensation? ☐ No ☐ Yes

PLAN COMPENSATION: Plan Compensation is Total Compensation (as defined above) with the following exclusions:

Deferral	Match	Employer	(only check boxes under the applicable Contribution Types)
☑	☑	☑	(a) No exclusions
☐	☐	☐	(b) All fringe benefits (cash and noncash), reimbursements or other expense allowances, moving expenses, deferred compensation, and welfare benefits are excluded
☐	☐	☐	(c) Compensation above $ ____________________
☐	☐	☐	(d) Overtime payments
☐	☐	☐	(e) Shift differentials
☐	☐	☐	(f) Exclusions as described by the applicable Collective Bargaining Agreement
☐	☐	☐	(g) Compensation paid after severance of employment
☐	☐	☐	(h) Describe Other adjustments to Plan Compensation: ____________________

PERIOD FOR DETERMINING COMPENSATION: (required information)

☐ Plan Year ☐ Calendar Year ☑ Employer's Fiscal Year ☐ 12 month period ending ____________________

Do you want to include compensation earned while and individual is **not** a Participant? ☑ No ☐ Yes

SECTION 6: EMPLOYER CONTRIBUTIONS – Reduces Elective Opportunity
Complete this section only if Employer Contributions will be made in the near term, also complete Section(s) 4 & 5

Employer Contributions are subject to the Basic Limit (plus Catch-up) and FICA tax, if applicable.
(Skip to Section 6A, if none)

☐ **(a) Discretionary contribution.** The Employer will determine in its sole discretion how much, if any, it will make as an Employer Contribution.

☐ **(b) Fixed contribution.**

☐ (1) _______% of each Participant's Plan Compensation.

☐ (2) _________$ for each Participant.

☐ (3) The Employer Contribution will be determined in accordance with the personal service contract or employment contract applicable to the Participant.

☐ (4) The Employer Contribution will be determined in accordance with any Collective Bargaining Agreement(s).

☐ **(c) FICA Replacement Contribution**

☐ (1) The Employee will make the 7.5% of Plan Compensation mandatory contribution.
☐ (2) The Employer will make the 7.5% of Plan Compensation mandatory contribution.
☐ (3) The Employee will make a mandatory contribution equal to ______% of Plan Compensation and the Employer will make a mandatory contribution equal to ______% of Plan Compensation.

☐ **(d) Describe Employer Contribution formula:**

____

____

ALLOCATION FORMULA:

☐ **(a) Pro rata allocation.** How will the Discretionary Employer Contribution be allocated?

☐ (1) as a uniform percentage of Plan Compensation.

☐ (2) as a uniform dollar amount.

☐ **(b) Discretionary allocation.** The Employer Contribution will be allocated in the sole discretion of the Employer in a manner solely determined by the Employer.

☐ **(c) Describe other allocation formula:** ________________________________

ALLOCATION CONDITIONS.

Will the plan require certain conditions for employee to receive Employer Contribution? ☐ No ☐ Yes

If yes, check: Employee must be

☐ Employed on last day of plan year ☐ credited with at least ______ Hours of Service (not to exceed 1,000) during plan year

Are these conditions waived if an Employee? (check all appropriate box(s))

☐ dies during Plan Year
☐ terminates employment as result of Disability
☐ terminates employment after attaining Normal Retirement Age

SECTION 6A: SALARY DEFERRALS

CATCH-UP CONTRIBUTIONS:

Age 50 Catch-Up Contributions are permitted ☐Yes ☐No
Eligible for Matching Contributions (if applicable) ☐Yes ☐No

Special 3 Yr. Catch-Up Contributions are permitted Yes No
Eligible for Matching Contributions (if applicable) ☐Yes ☐No

ROTH DEFERRALS ☐Yes ☐No

If yes, are In-Plan Roth Conversions allowed? (limited to eligible distributions; i.e. service termination, age 70½, etc.) ☐Yes ☐No

Roth Deferrals Eligible for Matching Contributions (if applicable) ☐Yes ☐No

SECTION 6B: MATCHING CONTRIBUTIONS – Reduces Elective Opportunity
Complete this section only if Matching Contributions will be made in the near term, also complete Section(s) 4 & 5

Matching Contributions are subject to the Basic Limit (plus Catch-up) and FICA tax, if applicable.
(Skip to Section 7, if none)

MATCHING CONTRIBUTION FORMULAS: What is the Matching Contribution formula?

☐ **(a) Discretionary match.** The Employer will determine in its sole discretion how much, if any, it will make as a Matching Contribution. Such amount can be determined either as a uniform percentage of deferrals or as a flat dollar amount for each Participant.

☐ **(b) Fixed match.** The Employer will make a Matching Contribution for each Participant equal to (check one):

- ☐ (1) ________% of Eligible Contributions (i.e. 100%, 50%, ...)
- ☐ (2) $ _______________
- ☐ (3) The Employer Contribution will be determined in accordance with the personal service contract or employment contract applicable to the Participant.
- ☐ (4) The Employer Contribution will be determined in accordance with any Collective Bargaining Agreement(s) addressing retirement benefits of Collectively Bargained Employees under the Plan.

☐ **(c) Describe Matching Contribution formula.** ____

LIMITS ON MATCHING CONTRIBUTIONS. In applying the Matching Contribution formula(s) above, the following limits apply.

☐ (a) **No limits apply.** All Salary Deferrals are eligible for Matching Contributions.

☐ (b) **Limit on the amount of Eligible Contributions.** The Matching Contribution formula(s) above apply only to Eligible Contributions that do not exceed:
- ☐ (1) ________% of Plan Compensation. (i.e. 3%, 5%, 10% ...)
- ☐ (2) $_______________.
- ☐ (3) A discretionary amount determined by the Employer.

☐ (c) **Limit on Matching Contributions.** The total Matching Contribution provided under the formula(s) will not exceed:
- ☐ (1) ________% of Plan Compensation. (i.e. 3%, 5%, 10% ...)
- ☐ (2) $_______________.
- ☐ (3) Special limits: ____

[Note: If both (1) and (2) are selected, the limit is the lesser of the percentage selected in subsection (1) or the dollar amount selected in subsection (2).]

PERIOD FOR DETERMINING MATCHING CONTRIBUTIONS.

Instead of the Plan Year, Matching Contribution formula(s) will be based on the following periods:

☐ (a) payroll period. ☐ (b) Plan Year quarter.
☐ (c) calendar month. ☐ (d) Other: ________________________________

[Note: Matching Contributions may be contributed and allocated to Participants at any time within the contribution period permitted under Treas. Reg. §1.415-6, regardless of the period selected above. **If true-up contributions will not be made for any Participant under the Plan, payroll period should be selected, subsection (a).** Any alternative period designated under subsection (d) may not exceed a 12-month period and must apply uniformly to all Participants.]

ALLOCATION CONDITIONS.

Will the plan require certain conditions for employee to receive Matching Contributions? ☐ No ☐ Yes

If yes, check: Employee must be

☐ Employed on last day of plan year ☐ credited with at least ______ Hours of Service (not to exceed 1,000) during plan year

Are these conditions waived if an Employee (check all appropriate box(s))?

- ☐ dies during Plan Year
- ☐ terminates employment as result of Disability
- ☐ terminates employment after attaining Normal Retirement Age

Section 7: RETIREMENT AGES (Required)

NORMAL RETIREMENT AGE: (used for determining Special Catch-up eligibility)

☑ (a) Age 65 (not earlier than age 65 or later than age 70 ½)
☐ (b) The earlier of: age _______ (not earlier than age 65 or later than age 70 ½), or the date immediate retirement benefits are authorized under another plan maintained by the Employer
☐ (c) The Participant may designate a Normal Retirement Age that is on or after the earlier of age 65 or the date immediate retirement benefits are authorized under another plan maintained by the Employer but not later than age 70½.

Normal Retirement Age for Qualified Police and Firefighters (elect if applicable)

☑ (d) Age 52 (not earlier than age 40 or later than age 70 ½)
☐ (e) The earlier of: age _______ (not earlier than age 40 or later than age 70 ½), or the date immediate retirement benefits are authorized under another plan maintained by the Employer.
☐ (f) The Qualified Police or Firefighter Participant may designate a Normal Retirement Age that is on or after the earlier of age 65 or the date immediate retirement benefits are authorized under another plan maintained by the Employer but not later than age 70½.

SECTION 8: VESTING AND FORFEITURES [1]

Complete this section only if Employer and/or Matching contributions are subject to Vesting
(Skip to Section 9, if No Vesting)

IMPORTANT: Vesting Schedules for 457(b) plans can be problematic.

[1] **Unique 457(b) rule.** Employer 457(b) Contributions are not applied against the Contribution Limits until Vested. Prior year contribution(s) plus earnings amounts vesting in the current year may cause Excess Contributions against current year Contribution Limit.

☑ (a) Full and immediate vesting
☐ (b) 3-year cliff vesting schedule
☐ (c) 6-year graded vesting schedule
☐ (d) Other vesting schedule: ____________________

VESTING SERVICE: Service before the original Effective Date of this Plan is excluded. ☐ No ☐ Yes

VESTING UPON DEATH, DISABILITY OR EARLY RETIREMENT AGE. An Employee's vesting percentage increases to 100% if, while employed with the Employer, the Employee

☐ (a) dies
☐ (b) terminates employment with a Disability
☐ (c) other: ____________________
☐ (d) Not applicable. No increase in vesting applies.

Section 9: DISTRIBUTION PROVISIONS

IN-SERVICE DISTRIBUTIONS:

(a) Distribution events. A Participant may withdraw all or any portion of his/her vested Account Balance, to the extent designated, upon the occurrence of the event(s) selected

Deferral	Match	ER	(only check boxes under the applicable Contribution Types)
☑	☑	☑	(a) No in-service distributions are permitted.
☑	☑	☑	(b) The attainment of age 70 ½ (if Younger change CSIA default below)
☑	☑	☑	(c) The occurrence of an Unforeseen Emergency.

(b) Distribution of Smaller Amounts.

☑ (1) The Employer has discretion to make distribution of smaller amounts.
☑ (2) The Participant has discretion to withdraw a distribution of smaller amounts.
☐ (3) Special rules applicable to the distribution of smaller amounts: ______________________

INVOLUNATARY CASH-OUT DISTRIBUTIONS

☐ **Involuntary Cash-Out Distributions.** Participants who terminate employment with a vested Account Balance of $5,000 or less will receive Involuntary Cash-Out Distributions, subject to the Automatic Rollover provisions of the Plan?

Alternatively, do you want Involuntary Cash-Out Distributions to be made to the following terminated Participants?

☑ **No Involuntary Cash-Out Distribution.** A terminated Participant must consent to any distribution from the Plan.

☐ **Lower Involuntary Cash-Out Distribution threshold.** A terminated Participant will receive an Involuntary Cash-Out Distribution only if the Participant's vested Account Balance is less than or equal to:

☐ (i) $1,000 ☐ (ii) $________ *(must be less than $5,000)*

APPENDIX A: SPECIAL EFECTIVE DATES

Are there any provisions that will have an Effective Date that is different than the Effective Date of this document?

☑ No
☐ **Yes, specify provision(s) and effective date(s)** ______________________

APPENDIX B: LOAN POLICY

Are **PARTICIPANT LOANS** permitted?

☑ (a) Yes.
☐ (b) No.

LOAN PROVISIONS. Do you want to adopt ALL the following standard loan provisions? ☑ Yes ☐ No

- A former Employee or Beneficiary (including an Alternate Payee) who has a vested Account Balance <u>may not</u> request a loan.
- Outstanding loans may not exceed 50% of vested Account Balance.
- One loan outstanding at any time.
- Minimum loan amount of $1,000.
- The loan interest rate is determined by the applicable investment arrangement(s) from which the loan proceeds are derived. If said investment arrangement(s) do not specify a loan interest rate, the loan interest rate will be the prime interest rate plus 1 percentage point.
- Participant may receive a loan for any purpose.
- Loan limits and adequate security requirements will consider Participant's entire Account Balance.
- Loan term for Principal Residence loan may not exceed 10 years.
- A Participant loan will not become due and payable in full upon the Participant's termination of employment.
- Direct rollover of loan note is allowed.
- Loan renegotiation is allowed.
- Loans are available from all contribution sources, to the extent vested.

MODIFICATION OF DEFAULT LOAN PROVISIONS. <u>If "No" above</u>, describe the Loan Provision(s) you want to **REPLACE** the specific Default Loan Provision(s) listed.

____

____

[Note: Any provision above must satisfy the requirements under Code §72(p) and the regulations thereunder.]

APPENDIX C: ADMINISTRATIVE ELECTIONS (All information required.)

ROLLOVER CONTRIBUTIONS. Does the Plan accept **Rollover Contributions**? ☑ Yes ☐ No

QUALIFIED DOMESTIC RELATIONS ORDER PROCEDURES (QDRO): Do QDROs apply? ☑ Yes ☐ No

DIRECTION OF INVESTMENTS. Are Participants permitted to **direct investments**?

☐ (a) No
☑ (b) **Yes (typical)**
☑ **All accounts (typical)**
☐ Specify accounts: ______________________

EQUITABLE PRODUCT (Advisor Must Complete)

EQUI-VEST: **Series 201** ✓**Series 901** ☐ **Retirement Gateway (RG 457)** **ER Vision**

Other Product (name): ______________________

SIGNATURE PAGE (All information required.)

PURPOSE OF EXECUTION: The Signature Page is being executed to effect:

☑ (a) The adoption of a new **plan**, effective March 1st 2023 (insert Effective Date of Plan).
[Note: Date can be no earlier than the first day of the Plan Year in which the Plan is adopted.]

☐ (b) The **restatement** of an existing plan, effective ______________ (insert Effective Date of the Restatement).

Provide copy of the current plan document you want to restate.

(1) Name of Plan(s) being restated: ______________________

(2) The **original effective date** of the plan(s) being restated: __________

PLAN DESIGN CALL:

Would you like a Plan Design Call to clarify the plan design prior to the preparation of a signature ready plan document?
✓No ☐ Yes

SIGNATURE INFORMATION: Who will sign this plan document (person authorized to sign legal documents)?

Name: Chris Bigham
Title: Finance Director Email: cbigham@montgomeryohio.gov

QUESTIONNAIRE CONTACT: Who should we contact regarding information for this Questionnaire?

Name: Chris Bigham
Phone: 513-891-2424 Email: cbigham@montgomeryohio.gov

REPRESENTATIVE INFORMATION: Who is the financial professional?

Name: Matthew McManus
Phone: 513-762-7760 Email: Matthew.mcmanus@equitable.com

CHARTER SCHOOLS ADDITIONAL INFORMATION
Complete this section only if applicable

1. Is your school a nonreligious, independent public school that provides tuition-free elementary or secondary education?
   ☐Yes ☐ No

2. Is your school established and operated based on a state statute authorizing the granting of charters to create independent public schools?
   ☐Yes ☐ No

3. Are your employees expressly required, permitted, or did your school initially have the option to offer the opportunity to participate in the state or local retirement system?
   ☐Yes ☐ No

4. Does your charter satisfy either (a) or (b) below:

   a. the charter school's governing board or body is controlled by a state, political subdivision or agency, OR
   b. the primary source of the charter school's funding is from a state AND the charter school is part of a local educational agency subject to significant regulatory control and oversight by a state or its political subdivision or agency.
   ☐Yes ☐ No

5. Are all financial ownership interests of the charter school held by a state or its political subdivision or agency?

   [i.e. upon dissolution or final liquidation of the school, the charter school's governing documents require the charter school's net assets to be distributed to another public or charter school]
   ☐Yes ☐ No

CARES/SECURE ACTS INTERIM AMENDMENT

ELECTIVE PROVISIONS

These Elective Provisions provide for elections related to the Interim Amendment. The adopting **Employer should confirm and/or make the appropriate election(s) in the Elective Provisions below.**

CS-1. TEMPORARY WAIVER OF REQUIRED MINIMUM DISTRIBUTIONS FOR 2020 (See IA §3.03)

[Note: Do not complete these Elective Provisions if the Plan was not in existence during 2020 or if the temporary waiver otherwise did not apply to the Plan.]

☑ (a) **Default if Participant fails to elect.** For purposes of applying the required minimum distribution rules for the 2020 calendar year, effective January 1, 2020 (or such later date as designated below), a Participant (including an Alternate Payee or beneficiary of a deceased Participant) who was eligible to receive a required minimum distribution for the 2020 calendar year could elect whether to receive the 2020 RMD or 2020 Extended RMD (as defined in IA §3.03). If a Participant did not specifically elect to take the 2020 RMD or 2020 Extended RMD from the Plan, such distribution was not made for the 2020 calendar year. **The Employer may modify this default rule below**, provided such modification satisfies the requirements under Code §401(a)(9)(I) and any applicable IRS guidance.

☐ (1) **2020 RMDs and 2020 Extended RMDs were made.** 2020 RMDs and 2020 Extended RMDs were made to Participants who were otherwise required to receive a required minimum distribution for the 2020 calendar year, unless the Participant elected to not receive such distribution.

☐ (2) **2020 RMDs were not made, but 2020 Extended RMDs were made.** 2020 RMDs were not made for the 2020 calendar year, but 2020 Extended RMDs were made for the 2020 calendar year, unless the Participant elected otherwise.

☐ (3) **2020 RMDs were made, but 2020 Extended RMDs were not made.** 2020 RMDs were made for the 2020 calendar year, but 2020 Extended RMDs were not made for the 2020 calendar year, unless the Participant elected otherwise.

(4) **Direct Rollovers.** Unless elected otherwise below, the Plan offered a Direct Rollover only for distributions that were Eligible Rollover Distributions in the absence of Code §401(a)(9)(I).

Instead of the default above, the following were treated as Eligible Rollover Distributions in 2020:

☐ (i) 2020 RMDs

☐ (ii) 2020 RMDs and 2020 Extended RMDs

☐ (iii) 2020 RMDs, but only if paid with an additional amount that is an Eligible Rollover Distribution without regard to Code §401(a)(9)(I)

☐ (iv) Describe: ______________________________

☐ (5) **Describe other modifications of the default participant election rules:** ______________

☐ (6) **Effective date.** Instead of January 1, 2020, the effective date of the amendment providing for a choice of whether a Participant or beneficiary could receive 2020 RMDs was effective: ______________

☐ (b) **Describe any special rules, including any special effective dates, the Plan applied to required minimum distributions for 2020:** ______________________________

CS-2. ☑ **REQUIRED MINIMUM DISTRIBUTION ELECTIONS (IA §3.02(b)(1)(ii)).** Effective for distributions with respect to Participants who die after December 31, 2019 (or such later effective date applicable to the Plan. See IA §3.02(b)(1)(v)) and before the applicable Required Beginning Date, the Plan's pre-SECURE Act elections (including administrative and default elections) applicable to required minimum distributions continue to apply to **Eligible Designated Beneficiaries**, except that the 10-year rule will be substituted for the 5-year rule, as appropriate. **To override this default provision, complete (a) and/or (b) below.**

☑ (a) **Application of life expectancy and 10-year rules to Eligible Designated Beneficiaries.** Instead of the default, the Plan will apply the following rule:

☐ (1) Effective ______________, the life expectancy rule applies to all Eligible Designated Beneficiaries.

☐ (2) Effective ______________, the 10-year rule applies to all Eligible Designated Beneficiaries.

☐ (3) Effective ______________, the entire interest of an Eligible Designated Beneficiary will be distributed by the end of the ______ calendar year [may not be greater than 9th] following the year the Participant dies.

☐ (4) Effective ______________, the Participant or Eligible Designated Beneficiary may elect to apply either the 10-year rule or the life expectancy rule to determine the required minimum distributions when the Participant dies before his/her Required Beginning Date. If no election is timely made:

☐ (i) the life expectancy rule applies.

☐ (ii) the 10-year rule applies.

☐ (iii) the 10-year rule, reduced to _____ years applies.

☐ (5) Describe the manner (including effective date) in which the 10-year rule and life expectancy rule apply to Eligible Designated Beneficiaries: ____

____

☐ (b) **Special rules.** Describe any special rules that apply for purposes of the required minimum distribution rules under Code §401(a)(9): ____

[*Note: Any special rules for determining required minimum distributions for calendar years beginning on or after January 1, 2022 (or such later date as specified in applicable regulations or guidance) must comply with proposed Treas. Reg §§1.401(a)(9)-1 through 1.401(a)(9)-9 issued on February 24, 2022 (or subsequent applicable final regulations).*]

CS-3. QUALIFIED BIRTH OR ADOPTION DISTRIBUTIONS ("QBADs"). (See IA §5.06)

☑ Unless an election is made below, the **Plan does not allow for QBADs**.

☐ (a) QBADs are available from the following sources to Plan Participants as of ______________________ [insert date no earlier than the first day of the Plan Year beginning after December 31, 2019]: [*Note: May be checked even if no in-service distributions are otherwise permitted under the Plan.*]

☐ (1) All available sources

☐ (2) Pre-Tax Deferral Account

☐ (3) Roth Deferral Account (including In-Plan Roth Conversion Account)

☐ (4) Matching Contribution Account

☐ (5) Employer Contribution Account

☐ (6) Rollover Contribution Account

☐ (7) Roth Rollover Contribution Account

☐ (8) Transfer Account

☐ (9) Describe available sources: ____

(b) If CS-3(a) is elected, QBADs are available to all Participants who have the applicable Account(s), unless otherwise indicated below.

☐(1) QBADs are not available to terminated Participants.

☐(2) QBADs will only be permitted if the Participant is 100% vested in the source from which the withdrawal is taken.

☐(3) Describe the Participants who may receive QBADs: ____

____

☐(c) Describe any special rules related to QBADs: ____

____

CS-4. IN-SERVICE DISTRIBUTIONS AT AGE 59 ½. (See IA §5.08)

☐ **Age 59 ½ in-service distributions Not Allowed.** Unless otherwise elected below, **the Employer does not elect to change** the Plan's in-service distribution options under the Plan.

☐(a) Effective ______________[insert date no earlier than the first day of the Plan Year beginning after December 31, 2019], a Participant may withdraw all or any portion of his/her vested Account Balance, **upon the attainment of age** _______ **[may not be earlier than age 59 ½]**.

☐(b) Describe any special rules related to the in-service distributions: ___________

Return this completed form via email to EquitablePlanDocs@equitable.com

NOTE: If this is a restatement of an existing plan also **provide a copy of the current plan document.**

Equitable Financial Life Insurance Company

Services Recordkeeping Agreement
for EQUI-VEST Strategies (Series 901)

EQUITABLE

This Services Recordkeeping Agreement ("Agreement") is made by and between Equitable Financial Life Insurance Company ("Equitable") and City of Montgomery (OH) (Employer's name), the Employer who sponsors City of Montgomery (OH) 457(b) Plan (Plan name), as referenced in the EQUI-VEST Strategies (Series 901) Employer Application (Application). This Agreement, which provides for services to be rendered in connection with and supplementary to the Contract issued to the Employer by Equitable, shall be effective on the effective date of the Contract and shall terminate on the effective date of the termination of the Contract. As used in this Agreement the words "You", "Your" and "I" shall mean the Employer and "We", "Our" and "Us" shall mean Equitable.

1. LOAN INFORMATION

Does the Plan permit Participants to take loans? ☑ Yes ☐ No

Does the plan have a limit on the number of loans that a Participant can have under this Contract (limit may not exceed nine)? ☑ Yes ☐ No

If Yes, please provide the maximum number of loans permitted under the Plan: 1

For ERISA Plans (**Mandatory**): We will not process a participant loan request unless you or your designee provide Equitable with the loan interest rate on the loan form.

For Non-ERISA Plans: Unless you or your designee provides us with the loan interest rate on participant loan requests, Equitable will set the loan interest rate. We will use the rate as published in the Wall Street Journal for the Prime Interest Rate +1.00% on a calendar monthly basis.

2. HARDSHIP/UNFORSEEABLE EMERGENCY/IN-SERVICE WITHDRAWAL INFORMATION

Does the Plan permit Participants to take Hardship/Unforeseeable Emergency/In-Service Withdrawals? ☑ Yes ☐ No

See Attachment B for additional information regarding available Sources that can be utilized for Hardship Withdrawals for TSA and 401(a) only.

3. CATCH-UP CONTRIBUTIONS (TSA only)

Does the Plan permit Catch-Up Contributions?

☐ Age 50
☐ 15 Years of Service
☑ Both Age 50 and 15 Years of Service
☐ None

4. DIRECT ROLLOVER & TRANSFER CONTRIBUTIONS AND IN-PLAN ROTH CONVERSIONS

Does the Plan permit:

Direct Rollover Contributions? ☑ Yes ☐ No
Plan-to-Plan Direct Transfer Contributions? ☑ Yes ☐ No
In-Plan Roth Conversions? **(TSA and EDC only)** ☑ Yes ☐ No
Direct Transfer Contributions that are Contract Exchanges under the same Plan? **(TSA only)** ☐ Yes ☐ No

5. PAYOUTS PERMITTED UNDER THE PLAN (TSA only)

Indicate all methods of payout that are permitted under the Plan (Not to exceed single or joint life expectancy):

☑ All payout methods available under the Plan's funding vehicles
☐ Single Sum
☐ Periodic Payment
☐ Annuity Payments
☐ Other (specify): ________________________

6. EXISTING PLAN ASSETS

Upon takeover, are existing Plan assets being transferred to an Unallocated Account maintained by the Contract until such Plan assets can be allocated to the Participants' Accounts? ☑ Yes ☐ No

7. SOURCES OF CONTRIBUTION

Indicate (in section 7A, 7B or 7C) which sources (Contribution types) can be made under this Plan. A maximum of **eight (8)** sources will be available for each Plan. For descriptions of all sources, please see Attachment A.

7A. SOURCES OF CONTRIBUTION (TSA only)

	For Internal Use Only
i. Employee Salary Reduction Contributions (Elective Deferral Contributions):	
a. ☐ Pre-Tax Contributions	O
b. ☐ Designated Roth Contributions	H
ii. ☐ Employer Qualified Non-Elective and Qualified Matching Contributions:	V
iii. ☐ Employee Non-Roth After Tax Contributions:	I
iv. ☐ Employer Matching Contributions:	J
v. ☐ Employer Non-Matching Discretionary Contributions:	L
vi. ☐ Rollover Contributions:	8
vii. ☐ Designated Roth Rollover Contributions:	Z
viii. ☐ 403(b)(7) Employee Salary Deferrals – Pre Tax:	G
ix. ☐ 403(b)(7) Employer Contributions:	4

7B. SOURCES OF CONTRIBUTION (EDC only)

	For Internal Use Only
i. ☑ Employee Salary Deferrals – Pre-Tax:	E
ii. ☑ Employee Salary Deferrals – Designated Roth:	H
iii. ☑ Employer Matching Contributions:	J
iv. ☑ Employer Non-Matching Discretionary Contributions:	L
v. ☑ Rollover Contributions – Pre-Tax (not from Roth IRA):	8
vi. ☑ Designated Roth Rollover Contributions:	Z
vii. ☑ EDC/457 Employer Contributions:	F
viii. ☐ Employee Non-Roth After-Tax Contributions:	I

7C. SOURCES OF CONTRIBUTION (401(a) only)

	For Internal Use Only
i. ☐ Employer Contributions:	L
ii. ☐ Employee 414(h) Pre-Tax Contribution - Mandatory:	E
iii. ☐ Prior Plan:	8
iv. ☐ Prior Pension Plan:	6

Are there unvested Employee Contributions subject to vesting? ☐ Yes ☐ No

8. VESTING SCHEDULES (TSA and 401(a) only)

Does your Plan document specify a vesting schedule for Employer Contributions? ☐Yes ☑No

If yes, please indicate the vesting schedule for your Plan:

	☐	☐	☐	☐	☐	☐	☐
Period of Vesting Service	Schedule A	Schedule B	Schedule C	Schedule D	Schedule E	Schedule F	Schedule G Completed by Client
< 1 Year	0%	0%	0%	0%	0%	0%	
1 - 2 Years	100%	0%	0%	0%	0%	0%	
2 - 3 Years	100%	100%	0%	0%	0%	20%	
3 - 4 Years	100%	100%	100%	0%	0%	40%	
4 - 5 Years	100%	100%	100%	100%	0%	60%	
5 - 6 Years	100%	100%	100%	100%	100%	80%	
6 Years or >	100%	100%	100%	100%	100%	100%	

9. FREQUENCY OF PLAN CONTRIBUTIONS

☑Monthly ☐Semi-Monthly ☐Bi-Weekly

10. DESIGNATED PLAN ADMINISTRATOR (If other than the Employer)

Name of Plan Administrator Telephone Number

Address City State Zip Code

Contact Person Name, Title Email Address Fax Number

11. DESIGNATED PLAN ADMINISTRATOR FEE

If a Designated Plan Administrator is indicated, the Plan Administrator's fee is to be deducted from each Participant's Account Value: ☐Yes ☑No

If yes, indicate amount for each Participant: $ __________

Frequency: ☐ Annually ☐ Quarterly ☐ Monthly

12. EMPLOYEE CONTRIBUTION OPTIONS

Please indicate whether the Employer offers to their Employees (select only one):

☐ Percent of Pay
☑ Set Dollar Contribution

13. TRANSACTION AUTHORIZATION

Please indicate whether or not Participants are authorized to execute the following transactions without the Employer's approval:

Investment Option Transfers ☑Yes ☐No
Allocation Changes ☑Yes ☐No

14. PLAN LOCATION INFORMATION

Is the Location Name the same as the Employer Name? ☑ Yes ☐ No
Is the Location Address the same as the Employer Address? ☑ Yes ☐ No

If either the Location Name or Address is different from the Employer Name or Address please complete the following:

Location Name: ______________________

Attention of: ______________________

Location Address: ______________________
Number and Street

____
City State Zip Code

15. CONTRIBUTION SUBMISSION

Information needed for **free** enrollment in the Employer Plan Administration Center (EPAC), designed to help manage retirement savings plans. Plan contribution details are consolidated and available in one location with online tools provided to help manage banking activities.

Access to different levels of plan information can be controlled by establishing a unique username and password for each user:

- **Plan administrator** — Can access all data and reports and upload contribution files.
  - Name: Chris Bigham
  - Email Address: cbigham@montgomeryohio.gov
  - Telephone Number: 513-891-2424
- **Plan payroll administrator** — Can upload contribution files only.
  - Name: ______________________
  - Email Address: ______________________
  - Telephone Number: ______________________

Third-party administrator — Can access all data and reports, upload contributions and manage approved providers list.

- Name: ______________________
- Email Address: ______________________
- Telephone Number: ______________________

Once enrolled, an email will be sent to user with temporary username and password valid for 7 days. User will need to logon to www.equitable.com to create new password to begin using EPAC.

16. LOCATION CONTACT INFORMATION

Location Contact Person: Chris Bigham

Location Contact Person's Telephone Number 513-891-2424 extension______

Location Contact Person's Email Address cbigham@montgomeryohio.gov

17. 403(b) PLAN APPROVED PROVIDER LIST (TSA only)

The Vendor(s) named below is/are the approved 403(b) Contract Provider(s) under the Employer's Plan for ongoing Contributions and/or the acceptance of Transfers & Exchanges until notified otherwise.

Important Note: The Provider contact information entered below must be for the vendor's service/processing office, not that of the Registered Representatives who are representing the vendor.

Provider Name/Address	Name/Email (Required)/Phone/Fax	Payroll Deduction Contributions	Transfers	Exchanges
Equitable EQUI-VEST Processing Office 100 Madison Street, Suite 1000 Syracuse, NY 13202	Equitable 403(b) Desk Ph. (315) 477-4156 or (315) 477-4157 Fax (315) 477-2858 Email: 403bdesk@equitable.com	☐	☐	☐
		☐	☐	☐
		☐	☐	☐
		☐	☐	☐

18. MANAGED ACCOUNT PROGRAM

Equitable offers an optional Managed Account program through ProNvest, Inc., an independent Registered Investment Advisor for an additional fee.

For Non-ERISA plans:
This optional feature will be made available unless you do not wish to offer this under the Contract. Please indicate "No" below.

☐ No, I do not wish to add the Managed Account optional feature.

For ERISA plans:
In order to make the Managed Account program available under the Contract, you will need to enter into a separate agreement with ProNvest.

Do you wish to make the Managed Account program available under the Contract?
☐ Yes, and I have completed the separate agreement with ProNvest.
☐ No, I do not wish to add the Managed Account optional feature.

19. ADOPTION OF OPTIONAL SEMESTER STRATEGIES MODEL ALLOCATION PROGRAM

Equitable Financial Life Insurance Company makes available an optional Allocation Program, called Semester Strategies®, that provides participants with an asset allocation based on a participant's planned retirement age and risk appetite, with fiduciary guidance and flexibility to make changes at any time. Semester Strategies is available at no additional cost to participants.

For Non-ERISA plans [except non-profit 501(c)(3)s]:
In order to make the Semester Strategies program available under the Group Contract, you will need to enter into a separate agreement with SWBC Retirement Plan Services. The applicable Plan Sponsor agreement is attached and must be signed.

Do you wish to make the SWBC Semester Strategies program available under the Contract?
☐ Yes, and I have completed the separate agreement with SWBC.
☑ No, I do not wish to add the Semester Strategies optional feature.

For ERISA plans:
This optional feature is not available at this time.

20. PLAN DOCUMENT

Do you have a Plan Document? ☐ Yes ☑ No

If you answered No, are you either a church or self-employed minister? ☐ Yes ☑ No

If you adopted an Equitable pre-approved or specimen plan document indicate which document was used below:

For TSA and/or EDC only
☐ Equitable pre-approved 403(b) plan document
☑ Equitable provided specimen 457(b) governmental plan document
☐ N/A – Other pre-approved or individually designed 403(b) plan document used or non-Equitable specimen 457(b) document used

For 401(a) plan
☐ Equitable pre-approved Money Purchase Pension plan document
☐ Equitable pre-approved Profit Sharing plan document
☐ Equitable pre-approved Grandfathered 401(k) plan document
☐ N/A – Other pre-approved or individually designed plan document used

Plan Document Services: If you adopted an Equitable IRS pre-approved plan document or Equitable provided specimen 457(b) plan document, Equitable will provide a plan document and an adoption agreement and assist the Plan Sponsor in the completion of the adoption agreement. In addition Equitable will prepare and provide for distribution by the Plan Sponsor a Summary Plan Description, if applicable, based on the completed and executed copy of the adoption agreement. The Plan Sponsor will execute the adoption agreement, amendments, restatements, and other supplemental documents as may be requested by Equitable to maintain the Plan's qualification and provide copies of signed documents to Equitable upon request. Upon the termination of this Agreement and the transfer of the Plan assets to another provider, the Plan Sponsor shall promptly cease using the Plan documents provided by Equitable. Upon discontinuance, the pre-approved plan document will be considered individually designed and the employer, not Equitable, will be responsible for ensuring all interim amendments and restatements are addressed as necessary.

21. SIGNATURES

For the Plan serviced by an Equitable Advisors Financial Professional: I acknowledge receipt of the Conflicts of Interest Disclosure Notice in accordance with relevant guidance from the Department of Labor.

I understand that (i) Equitable EQUI-VEST Strategies (series 901) annuity contract is a recordkeeping and Participant service product, (ii) the Plan Administrator (designated in the Application) is, at all times, fully responsible for the operation of the Plan, and (iii) I must obtain compliance services for the Plan from other parties. I understand and acknowledge that Equitable, its agents, employees, and affiliates will not review any of these Plan administrative and compliance services provided by other parties. I further understand and agree that Equitable, its agents, employees, and affiliates will not be responsible for losses or damages resulting from recordkeeping, administration or compliance work performed by prior or other service providers.

I certify that the Plan's provisions indicated in this Agreement accurately reflect the Plan document, and assume any responsibility for any inaccuracy between the Plan's provisions and those stated herein. I understand that Equitable has been retained to perform only those recordkeeping and other services explicitly identified in this Agreement or those services that the parties otherwise agree in writing shall be provided pursuant to the terms of this Agreement. I agree to notify Equitable of any changes in the Plan's provisions. The Plan Sponsor acknowledges receipt of the description of services reasonably in advance of opening this account. Equitable will provide recordkeeping and other services pursuant to this Agreement based on the Plan participant information for which Equitable keeps records, and provided that the Employer, its designee or the participant has furnished Equitable with all the data it requests in a mutually agreeable medium and format on a timely basis, consistent with the Plan features communicated by the Employer in writing to Equitable and with applicable provisions of the Code and other applicable law.

FOR CONTRACT HOLDER(S):*(If the Contract Holder **is** the Employer or the Trust, complete (a) below; If the Contract Holder **is other than** the Employer or the Trust, complete (a) **and** (b) below.)*

(a)____

Print Name of Authorized Individual/Employer **City** **State**

By____

Signature and Title of Authorized Individual/Employer **Date**

(b)____

Print Name of Authorized Individual/Trustee **City** **State**

By____

Signature and Title of Authorized Individual/Employer **Date**

Attachment A

TSA SOURCES DESCRIPTIONS

i. Employee Salary Reduction Contributions (Elective Deferral Contributions):
Contributions under a salary reduction agreement that an employee enters into with the Employer under the Plan. For periodic Contributions and/or transfers of the same type from other funding vehicles maintained by the Plan.

ii. Employer Qualified Non-Elective and Qualified Matching Contributions:
Contributions made by the Employer to meet the requirements of the nondiscrimination tests set forth in the Code. **Only applicable for ERISA Plans.**

iii. Employee Non-Roth After Tax Contributions:
Amounts reported by the Employer as having Non-Roth post-tax consequences under section 415 of the Code. Includes loan repayment post-default – see Loan Information.

iv. Employer Matching Contributions:
Employer Contributions matching Employee Contributions under the terms of the Plan. For periodic contributions and/or transfers from other funding vehicles maintained by the Plan.

v. Employer Non-Matching Discretionary Contributions:

vi. Rollover Contributions:
Contributions of eligible rollover distributions directly or indirectly from eligible retirement Plans under the Code.

vii. Designated Roth Rollover Contributions:
Contributions of eligible Roth rollover distributions directly or indirectly from eligible retirement Plans under the Code.

viii. 403(b)(7) Employee Salary Deferrals – Pre Tax:
Direct Transfer of amounts that were custodial accounts maintained for the Participants by the Plan.

ix. 403(b)(7) Employer Contributions:
Direct Transfer of amounts that were custodial accounts maintained for the Participants by the Plan.

EDC SOURCES DESCRIPTIONS

i. Employee Salary Deferrals – Pre-Tax:
Including direct transfers of amounts that were in other governmental Employer Section 457(b) plans or other funding vehicles under this plan.

ii. Employee Salary Deferrals – Designated Roth:
Including direct transfers of amounts that were in other governmental Employer Section 457(b) plans or other funding vehicles under this plan.

iii. Employer Matching Contributions:
Employer Contributions matching Employee Contributions under the terms of the Plan. For periodic contributions and/or transfers from other funding vehicles maintained by the Plan.

iv. Employer Non-Matching Discretionary Contributions:

v. Rollover Contributions – Pre-Tax (not from Roth IRA): Contributions of eligible rollover distributions directly or indirectly from eligible retirement Plans under the Code. vi. Designated Roth Rollover Contributions: Contributions of eligible Roth rollover distributions directly or indirectly from eligible retirement Plans under the Code. vii. EDC/457 Employer Contributions: Including direct transfers of amounts that were in other governmental Employer Section 457(b) plans or other funding vehicles under this plan. viii. Employee Non-Roth After-Tax Contributions: Amounts reported by the Employer as having Non-Roth post-tax consequences under section 415 of the Code. Includes loan repayment post-default – see Loan Information.
401(a) SOURCES DESCRIPTIONS i. Employer Contributions: ii. Employee 414(h) Pre-Tax Contribution - Mandatory: iii. Prior Plan: Direct Transfer from another 401(a) plan or rollover from another eligible retirement plan. iv. Prior Pension Plan: Transfer of assets from another qualified plan of the same employer).

Attachment B

PLEASE SELECT CONTRIBUTION SOURCE FOR HARDSHIP WITHDRAWALS (TSA AND 401(A) ONLY):

□ O. Employee Salary Deferrals Pre-Tax

□ H. Designated Roth

□ V. Employer Source
  □ Cost Basis Only □ Cost Basis and Earnings

□ I. Employee Post-Tax

□ J. Employer Matching Contributions
  □ Cost Basis Only □ Cost Basis and Earnings

□ L. Employer Non-Matching Discretionary Contributions
  □ Cost Basis Only □ Cost Basis and Earnings

□ 8. Rollover Contributions
  □ Cost Basis Only □ Cost Basis and Earnings

□ Z. Designated Roth Rollover Contributions
  □ Cost Basis Only □ Cost Basis and Earnings

□ G. Employee Salary Deferrals Pre-Tax 403(b)(7) Money

□ 4. Employer Contributions – 403(b)(7) Money

Equitable Financial Life Insurance Company

Application for EQUI-VEST Strategies (Series 901) TSA, EDC and 401(a) Group Flexible Premium Combination Fixed and Variable Annuity Contract

EQUITABLE

IMPORTANT NOTE: For information regarding your Plan's Fees and Waivers, please refer to the "Certain Contract Provisions" section later in this application.

1. DISTRIBUTOR

☑ Equitable Advisors
☐ Equitable Distributors

2. TYPE OF EQUI-VEST STRATEGIES CONTRACT

TSA
☐ 403(b) Public, Charter or Private Schools (K-12)
☐ 501(c)(3)
☐ Higher Education (Colleges and Universities)
Is this TSA Plan subject to ERISA? ☐ Yes ☐ No

401(a)
☐ Profit Sharing Plan
☐ Money Purchase Pension Plan

EDC
☑ EDC 457(b) Plan (Governmental Plans Only)

3. EMPLOYER AND PLAN INFORMATION

City of Montgomery (OH)
Employer's Name

10101 Montgomery Rd
Employer's Address: Number and Street *(If non-U.S., Registered Representative must contact Branch.)*

Attention

Montgomery | OH | 45242
City | State | Zip Code

31-6001072
Employer's Taxpayer Identification Number

City of Montgomery (OH) 457(b) Plan
Plan Name

cbigham@montgomeryohio.gov
Plan's Email Address

Chris Bigham
Plan Contact Person

513-891-2424
Contact's Telephone Number

cbigham@montgomeryohio.gov
Contact's Email Address

4. FINANCIAL PROFESSIONAL'S NAME AND CODE NUMBER

Matthew McManus
Name

113595
Code Number

Equitable
Firm Name (Broker)

5. PLAN EFFECTIVE DATE (Date the Plan became effective, not this Contract)

Year 1980 Month March Day 1

6. ANNUAL ADMINISTRATIVE CHARGE

The Annual Administrative Charge for each Certificate on the last day of each Participation Year is to be:

■ Deducted from each Participant's Account Value
☐ Paid by the Employer (must have a minimum of five participants at the time the Unit is established)

7. AUTHORIZATION INFORMATION

Please provide us with the individual(s) authorized to approve transaction(s) (i.e. loans, withdrawals etc.):

Chris Bigham
Name

Signature

513-891-2424
Telephone Number

Effective Date

Name

Signature

Telephone Number

Effective Date

8. INVESTMENT OPTION METHODS

Please select one investment option method that will be available to Plan Participants to make their own investment choices (**Please note that if Maximum Investment Option is selected, each individual Participant will be able to select either Maximum Transfer Flexibility or Maximum Investment Option Choice when they enroll in the plan**):

☐ Maximum Transfer Flexibility
☑ Maximum Investment Option Choice

9. TRUST PARTICIPATION AND CONTRACT HOLDER INFORMATION (TSA and EDC ERISA PLANS ONLY)

The Contract Holder of this Contract will be the Employer listed on Page 1. If not, please complete below:

Name of the Trust/Custodian

Capacity: ☐ Trustee ☐ Custodial

Address of the Trust/Custodian:

Number and Street

City State Zip Code

CERTAIN CONTRACT PROVISIONS

Investment Options - (Contract Section 2.01)

The Investment Options currently available under the Contract are listed in Attachment A.
One of the following two methods for selecting Investment Options is available under the Contract:

Maximum Investment Options: Participants may allocate Contributions or transfer funds to both Type A and Type B Investment Options. The Options currently available are listed in Attachment A (the Investment Options Chart). However, there will be restrictions on the amounts that can be transferred out of the Guaranteed Interest Option.

Maximum Transfer Flexibility: Participants may allocate Contributions to any available Investment Options under Type A. No restrictions will apply to amounts that can be transferred out of the Guaranteed Interest Option.

Guaranteed Interest Option - (Contract Section 2.02)
Minimum Guaranteed Interest Rate: Not less than 1% and not more than 3%.

Withdrawal Charge Offset Arrangement – [Contract Section 3.01A]
If agreed upon with Equitable, the Employer must complete **Attachment B** in order to make available a withdrawal charge offset arrangement under the Contract.

Allocations - (Contract Section 3.02)
Restrictions on Allocations into the Guaranteed Interest Option: No more than 25% of any Contribution may be allocated to the Guaranteed Interest Option. We may suspend these allocation restrictions upon notice to Participants. We will advise Participants of any such liberalization. We will also advise Participants at least 45 days in advance of the day we intend to re-impose any such restrictions, unless we have previously specified that date when we notified Participants of the liberalization.

Transfer Rules - (Contract Section 4.02)
The provisions of Section 4.02 of the Contract shall govern except that the maximum percentage of the amount in the Guaranteed Interest Option, which may be transferred, as described in Section 4.02 of the Contract, is the greater of 25% or the total amount transferred during the previous twelve months.

Restrictions on Transfers into the Guaranteed Interest Option: Transfers into the Guaranteed Interest Option will not be permitted if it would result in more than 25% of the Annuity Account Value to be in the Guaranteed Interest Option. We may suspend these transfer restrictions upon notice to Participants. We will advise Participants of any such liberalization. We will also advise Participants at least 45 days in advance of the day we intend to re-impose any such restrictions, unless we have previously specified that date when we notified Participants of the liberalization.

Withdrawal Charges - (Contract Section 9.01)
For Plans subject to a Withdrawal Charge, each Participation Year, the Participant is permitted to withdraw up to 10% of the Annuity Account Value (less any prior withdrawals and associated withdrawal charges in the current Participation Year) without incurring a Withdrawal Charge.

The Withdrawal Charge will be assessed as a percentage of the amount withdrawn starting from the Participation Date of each Participant's Certificate as follows:
10 Years: 6%, 6%, 6%, 6%, 6%, 5%, 4%, 3%, 2%, 1%

No Withdrawal Charge will apply when:
(Standard Waivers)

- after five Participation Years, the Participant reaches age 55 and severs from employment; or
- the later of the completion of at least five Participation Years and the Participant's attainment of 59 ½; or
- a request is made for a refund of a Contribution in excess of the amount that may be contributed under Section 403(b) of the Code within one month of the date on which the Contribution is made; or
- the Participant's attainment of age 55, the completion of at least five Participation Years and the receipt by Equitable of a properly completed settlement election form providing for the application of the Annuity Account Value to purchase an eligible Annuity Certain; or
- the Participant's completion of at least three Participation Years and the receipt by Equitable of a properly completed settlement election form providing for the application of the Annuity Account Value to purchase a Period Certain Annuity, where the certain period of such annuity is least ten years; or
- the receipt by Equitable of a properly completed settlement election form providing for the application of the Annuity Account Value to purchase a life annuity distribution, pursuant to the terms of this Contract; or
- the Participant dies and a death benefit is payable to the Beneficiary; or
- the withdrawal is made to satisfy minimum distribution requirements under Code Section 401(a)(9); or
- the Participant elects a withdrawal that qualifies as a hardship withdrawal under the Code; or
- the Participant has qualified to receive Social Security disability benefits as certified by the Social Security Administration; or
- Equitable receives proof satisfactory to us that the Participant's life expectancy is six months or less, and such proof must include, but is not limited to, certification by a licensed physician; or
- the Participant has been confined to a nursing home for more than 90 days (or such other period, as required in your state) as verified by a licensed physician. A nursing home for this purpose means one that is (a) approved by Medicare as a provider of skilled nursing care service, or (b) licensed as a skilled nursing home by the state or territory in which it is located (it must be within the United States, Puerto Rico, U.S. Virgin Islands, or Guam) and meets all of the following:
  - its main function is to provide skilled, intermediate, or custodial nursing care;
  - it provides continuous room and board to three or more persons;
  - it is supervised by a registered nurse or licensed practical nurse;
  - it keeps daily medical records of each patient;
  - it controls and records all medications dispensed; and
  - its primary service is other than to provide housing for residents.

  The withdrawal charge will apply if the condition as described above at the time the [Participant's Certificate is issued][Contract is issued] or if the condition began within the 12 month period following the issuance of the [Participant's Certificate][Contract].

(Benefit Sensitive Waiver)

- the Participant severs from employment.

Third Party Transfer - (Contract Section 9.02)

Currently $25. Equitable reserves the right to charge a maximum of $65 for each occurrence of a withdrawal for any reason, to cover administrative processing costs.

Annual Administrative Charge - (Contract Section 9.04)
If applicable, the Annual Administrative Charge will be deducted from each certificate on the last day of each Participation Year as follows:

- The lesser of 2% of the Annuity Account Value plus any prior withdrawals made during the Participation Year or $30; waived at an Annuity Account Value of $25,000 or more.

Variable Separate Account Charge - (Contract Section 9.06)
1.10%

Participant Accounts (Contract Section 8.01) and Termination of the Contract - (Contract Section 11.08)
Participant consent is required for the Employer to make withdrawals from or terminate a Participant's account under the Contract. It is the Employer's responsibility to obtain Participant consent.

ACKNOWLEDGEMENTS AND AGREEMENTS

When you sign this Application, you are agreeing to the elections that you have made in this Application and acknowledge that you understand the terms and conditions set forth in this Application.

By signature(s) on the next page of duly authorized person(s), the Employer and or the Trustee(s) if applicable, hereby:

- acknowledge having received and read the most current EQUI-VEST Strategies series 901 Prospectus and any Prospectus Supplement(s) for participation under the Contract;
- acknowledge, understand and agree to: the elections made in this Application and the separate Services Recordkeeping Agreement, the various levels of fees, charges, and funding arrangements under the Contract;
- Acknowledge, understand that I am entering into a separate Services Recordkeeping Agreement with Equitable;
- apply for participation in the Contract as funding vehicle for the Plan;
- agree to be bound by the terms and conditions of the Contract;
- acknowledge and understand that no Registered Representative of Equitable Advisors or of a Broker Dealer with which Equitable Advisors or Equitable Distributors has entered into a selling agreement has authority to make or modify any contract or agreement on Equitable's behalf, or to waive or alter any of Equitable's rights or requirements;
- acknowledge and agree that the provisions contained in this Application and the Contract issued upon acceptance of this Application by Equitable supersede all prior agreements that may have previously been entered into between the Employer and Equitable;
- acknowledge, understand and agree that all forfeiture funds, if any, will be re-allocated among remaining Participants to offset future Employer Contributions;
- acknowledge, understand and agree that assets transferred from a prior funding vehicle are received by Equitable, such assets will be deposited as one lump sum to an Unallocated Account in the Guaranteed Interest Option. Assets shall remain in this account until all forms are completed and until all information needed to complete the transfer is received by Equitable. With respect to each Participant, Equitable will allocate amounts to each Participant's Certificate only after you provide instructions that are acceptable and necessary in order to complete the allocation process. Once all the necessary information is received and has been determined to be acceptable by Equitable, Equitable will allocate such amounts to each Participant's Certificate. You are solely responsible for effectuating the asset transfer in accordance with all applicable laws and regulations;
- understand that the Annuity Account Value attributable to allocations to the Variable Investment Options may increase or decrease and are not guaranteed as to dollar amount;
- understand that the Employer's legal counsel and/or advisor should determine that there are no local or state laws, rules and/or regulations which prohibit the investment of Plan assets in the Contract and in the Investment Options indicated on **Attachment A** of this Application;
- **(TSA only)** acknowledge and represent that the Plan meets the requirements of Section 403(b) of the Internal Revenue Code and is sponsored by an eligible Employer, and further acknowledge if the answer to the question. (page 1) in Part A, states so, that the Plan is subject to the Employee Retirement Income Security Act of 1974, as amended (ERISA);

Fraud Warning:

***Generic:** Any person who knowingly presents a false statement in an application for insurance may be guilty of a criminal offense and subject to penalties under state law.*

***Alabama:** Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or who knowingly presents false information in an application for insurance is guilty of a crime and may be subject to restitution fines or confinement in prison, or any combination thereof.*

***District of Columbia:** WARNING: It is a crime to knowingly provide false, incomplete, or misleading information to an insurance company for the purpose of defrauding the company. Penalties may include imprisonment, fines or a denial of insurance benefits.*

***Louisiana:** Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.*

FOR CONTRACT HOLDER(S):(*If the Contract Holder* **is** *the Employer or the Trust, complete (a) below; If the Contract Holder* **is other than** *the Employer or the Trust, complete (a)* **and** *(b) below.*)

(a)____

Print Name of Authorized Individual/Employer **City** **State**

By____

Signature and Title of Authorized Individual/Employer **Date**

(b)____

Print Name of Authorized Individual/Trustee **City** **State**

By____

Signature and Title of Authorized Individual/Employer **Date**

ACCEPTED FOR EQUITABLE (To be completed by the Equitable Processing Office)

______________________________ **By**______________________________

Print Name of Authorized Signatory Signature of Authorized Signatory

Effective Date: ____________________

Group Annuity Contract No.____________________

A copy of the Contract, the Application, and Investment Options Chart, will be signed by Equitable and returned to the Contract Holder after review. All returned documents will govern the operation of the Contract. Initial Contributions will be accepted by Equitable only after installation documents have been approved by Equitable's Processing Office.

FOR PROCESSING USE ONLY

Plan ID: ____________________________ Location:

____

Attachment A - Investment Options Chart

Type B	Type A	
1290 VT DoubleLine Opportunistic Bond	Guaranteed Interest Option	EQ/MFS Mid Cap Focused Growth
1290 VT High Yield Bond	1290 VT Convertible Securities	EQ/MFS Technology
American Funds Insurance Series The Bond Fund of America	1290 VT Equity Income	EQ/MFS Utilities Series
Delaware Ivy VIP High Income	1290 VT GAMCO Small Company Value	EQ/Mid Cap Index
EQ/Conservative Allocation	1290 VT Small Cap Value	EQ/Mid Cap Value Managed Volatility
EQ/Conservative Growth Strategy	1290 VT SmartBeta Equity ESG	EQ/Moderate Growth Strategy
EQ/Conservative-Plus Allocation	1290 VT Socially Responsible	EQ/Moderate-Plus Allocation
EQ/Conservative Strategy	EQ/400 Managed Volatility	EQ/Moderate Allocation
EQ/Core Bond Index	EQ/500 Managed Volatility	EQ/Morgan Stanley Small Cap Growth
EQ/Core Plus Bond	EQ/2000 Managed Volatility	EQ/Small Company Index
EQ/Intermediate Government Bond	EQ/AB Dynamic Moderate Growth	EQ/T. Rowe Price Growth Stock
EQ/Money Market	EQ/AB Small Cap Growth	Equitable Conservative Growth MF/ETF
EQ/PIMCO Global Real Return	EQ/AB Sustainable U.S. Thematic	Equitable Growth MF/ETF
EQ/PIMCO Ultra Short Bond	EQ/Aggressive Allocation	Equitable Moderate Growth MF/ETF
EQ/Quality Bond PLUS	EQ/Aggressive Growth Strategy	EQ/Value Equity
Fidelity VIP Investment Grade Bond	EQ/All Asset Growth Allocation	EQ/Wellington Energy
Invesco V.I. High Yield	EQ/American Century Mid Cap Value	Fidelity® VIP Equity Income
Multimanager Core Bond	EQ/Balanced Strategy	Fidelity® VIP Mid Cap
PIMCO VIT CommodityRealReturn® Strategy	EQ/ClearBridge Select Equity Managed Volatility	Invesco V.I. Diversified Dividend
Templeton Global Bond VIP	EQ/Common Stock Index	Invesco V.I. Main Street Mid Cap Fund®
	EQ/Emerging Markets Equity PLUS	Invesco V.I. Small Cap Equity
Personal Income Benefit Funds	EQ/Equity 500 Index	MFS® Investors Trust
PIB – EQ/Balanced Strategy	EQ/Fidelity Institutional AM℠ Large Cap	MFS® Massachusetts Investors Growth Stock
PIB – EQ/Conservative Growth Strategy	EQ/Franklin Small Cap Value Managed Volatility	MSCI EAFE 1yr -10% Buffer
PIB – EQ/Conservative Strategy	EQ/Global Equity Managed Volatility	Multimanager Aggressive Equity
PIB – EQ/Moderate Growth Strategy	EQ/Goldman Sachs Mid Cap Value	Multimanager Technology
PIB – EQ/AB Dynamic Moderate Growth	EQ/International Core Managed Volatility	Principal VC Equity Income
	EQ/International Equity Index	Russell 2000 1yr -10% Buffer
	EQ/International Managed Volatility	Russell 2000 3yr -20% Buffer
	EQ/International Value Managed Volatility	Russell 2000 5yr -20% Buffer
	EQ/Invesco Comstock	S&P 500 1yr -10% Buffer
	EQ/Invesco Global	S&P 500 3yr -20% Buffer
	EQ/Invesco Global Real Assets	S&P 500 5yr -20% Buffer
	EQ/Janus Enterprise	Target 2015 Allocation
	EQ/JPMorgan Value Opportunities	Target 2025 Allocation
	EQ/Large Cap Core Managed Volatility	Target 2035 Allocation
	EQ/Large Cap Growth Index	Target 2045 Allocation
	EQ/Large Cap Growth Managed Volatility	Target 2055 Allocation
	EQ/Large Cap Value Index	VanEck VIP Global Resources
	EQ/Large Cap Value Managed Volatility	
	EQ/Lazard Emerging Markets Equity	
	EQ/Loomis Sayles Growth	
	EQ/MFS International Growth	
	EQ/MFS International Intrinsic Value	

Attachment B - Withdrawal Charge Offset Arrangement for Plan Participants

Equitable will provide Plan Participants the opportunity to request a withdrawal charge offset, which provides a credit to the Plan Participant's account if a surrender or withdrawal charge is incurred when the Plan Participant transfers or rolls over retirement account(s) directly to Equitable from a retirement provider under the Plan (the "withdrawal charge offset arrangement").

Withdrawal Charge Offset Offering:

☐ Yes, I/We authorize Equitable to credit Plan Participants that request to utilize this feature under the Contract up to [3%] of the value of the Plan Participant's retirement account(s) prior to the date of the transfer or roll over. The following terms apply:

- I/We understand that the Total Annual Separate Account charge under this Contract will be increased by [0.10%] and will not decrease for the duration of this Contract.
- The offset arrangement will be available to Plan Participants for up to [timeframe] from the date this Contract is established.
- Plan Participants will need to submit the necessary paperwork as directed by Equitable within the timeframe indicated above in order to be eligible to receive the Credit.
- Any changes to the offset arrangement will need to be requested by the Employer to Equitable in writing. Equitable will have sole discretion in choosing to amend the terms of the offset arrangement.
- The increased Separate Account charge will apply to all Plan Participants under this Contract, even if a Plan Participant does not receive a credit or is not eligible to receive a credit.
- Equitable may make a profit from the increased charge, as the Separate Account annual expenses associated with the Contract may, over time, exceed the sum of the credit and any related earnings.

☑ No, I/We do not wish to make this offset arrangement available under this Contract.

Attachment C - ERISA Information

ERISA INFORMATION STATEMENT:

The U.S. Department of Labor has issued a class exemption (PTE 84-24) with respect to certain transactions involving insurance company products and employee benefit plans subject to ERISA. When applicable, the exemption requires that certain information be provided to the Plan and that the Employer or other appropriate fiduciary acknowledge receipt of the information and approve the transaction. Equitable, Equitable Network, LLC ("Equitable Network"), Equitable Advisors, LLC ("Equitable Advisors") and the Registered Representative(s) listed on the below are providing you with this Information Statement, even though this Information Statement may not be required under PTE 84-24 with respect to this transaction. Equitable Network is a licensed insurance agency and Equitable Advisors is a Registered Broker Dealer. Each is an affiliate of Equitable. Equitable has retained Equitable Network as its general agent and Equitable Advisors as its Broker Dealer to distribute Equitable Life policies and contracts through the Registered Representatives. Each Registered Representative named is a licensed insurance agent of Equitable Network and a Registered Representative of Equitable Advisors and will receive compensation from Equitable Network for the sale and servicing of your EQUI-VEST® Contract. ("Servicing" does not include record keeping or administration of the Plan or Trust.) The maximum compensation payable by Equitable Network to the Registered Representative on your EQUI-VEST Contract is shown on Attachment B. Equitable Advisors and Equitable Network both prohibit Registered Representatives from selling insurance products without first obtaining the consent of Equitable Network or Equitable Advisors.

Firm Name:

Please indicate the name(s) of the Registered Representative(s) of Equitable Advisors or of a Broker/Dealer with which Equitable Advisors or Equitable Distributors has entered into a selling agreement, along with the Registered Representative's Code Number:

Name	Code Number
Matthew McManus	113595

PLAN SPONSOR AGREEMENT
MODEL ALLOCATION PROGRAM

For Participant Directed Retirement Plans funded by a group fixed and variable annuity contract issued by Equitable Financial Life Insurance Company ("Equitable")

PLAN INFORMATION

Contract/Account Number: ______________________

Plan Name: City of Montgomery 457

Plan Sponsor Name: Equitable

Effective Date: ______________________
Date of Signature of Plan Trustee or Other Named Fiduciary

CLIENT INFORMATION

Name: City of Montgomery
Plan Trustee or Other Named Fiduciary

Address: 10101 Montgomery Rd

City, State, Zip: Montgomery, OH 45242

Phone: 513-891-2424

Email: cbigham@montgomeryohio.gov

DESIGNATED PLAN REPRESENTATIVE INFORMATION *Check box if same as Client Information* ☑

Name: ______________________

Address: ______________________

City, State, Zip: ______________________

Phone: ______________________

Email: ______________________

SWBC Retirement Plan Services Disclosure

This Agreement is by and between the above-named client (hereinafter "Client") acting on behalf of the above named plan (the "Plan") and SWBC Investment Advisory Services LLC d/b/a SWBC Retirement Plan Services (hereinafter "SWBC"), which has its principal offices at 900 South Capital of Texas, Suite 155, Austin, TX 78746, for the exclusive purpose of providing advisory services to Plan Participants (the "Participant" or "Participants") as described below and solely with regard to the universe of various investment vehicles available under group fixed and variable annuity contracts and any applicable endorsement or rider thereto (collectively, "Investment Options") issued by Equitable and selected by the Participant to be a funding vehicle for their account.

1. **APPOINTMENT OF INVESTMENT MANAGER**

Client hereby appoints SWBC as investment manager of the Plan with respect to the fiduciary services as described herein. SWBC hereby accepts appointment as investment manager pursuant to the terms and conditions of this Agreement and acknowledges that it is a "fiduciary" and an "investment manager" as defined by Section 3(38) of the Employee Retirement Income Security Act of 1974 ("ERISA") or other applicable law. Client acknowledges that SWBC has no responsibility to provide any services related to any assets not invested in the Model Portfolios described herein (collectively, "Excluded Assets"). The Excluded Assets shall be disregarded in determining the fees payable to SWBC pursuant to Section 3 of this Agreement and the fees shall be calculated only on the assets invested in the Model Portfolios as described herein (the "Included Assets").

Client acknowledges that if they have limited, or is planning to limit, investment options in the future under the group contract/plan established for Participants, the proposed services available through SWBC will not be modified. Client must make all investment options of the model portfolios described below available under the Group contract/Plan.

2. **SERVICES TO BE PROVIDED**

SWBC will provide the following advisory services to the Participant, subject to the terms and conditions set forth in this Agreement and an agreement to be executed by the Participant upon electing the Model Portfolio service described herein.

A. *Model Portfolio Services.* SWBC will prepare model portfolios for illustration of Asset Allocation strategies for use by the Participant ("Model Portfolios"). The asset allocation of these Model Portfolios will be directed to various asset classes and Investment Options. The asset allocation decisions are influenced by set time horizon, risk tolerance, and investment return objectives.

Upon enrollment into the Model Allocation program, the Participant's entire account balance will be invested into the Investment Options of a specific Model Portfolio within the Model Portfolio Strategy selected by the Participant according to the Participant's stated time horizon. Over time the Participant's account will periodically be reallocated to Investment Options within Model Portfolios of the Model Portfolio Strategy they have selected in response to the Participant achieving set time horizon milestones or to the Participant changing the age at which they plan to retire.

At such time that the Participant reaches the planned retirement age, the Participant's entire account balance will be invested in the Investment Options of the post-retirement Model Portfolio within the Model Portfolio strategy the Participant has selected and, unless changed by the Participant, will continue to be invested in this Model Portfolio for the remainder of the time their account is invested with the Model Allocation Program.

SWBC will generally use an equilibrium model referred to as "Broad Market Diversification" to allocate Model Portfolio assets in the various broad investment categories to match the target asset allocation.

For purposes of classifying domestic equity funds, SWBC intends to assign large, mid, and small company stocks their approximate market capitalization weightings. The result is a target allocation of sixty-five percent of the equity assets to large company stocks and twenty percent to mid and small company stocks.

The foreign equity allocation receives a target allocation of fifteen percent of the assets that are to be directed to the overall equity allocation of the Model Portfolio.

For the fixed income component of the Model Portfolio, each investment option may invest in any combination of domestic and foreign fixed income sectors and credit qualities, consistent with the goal of maintaining an average effective duration in either the short-term or intermediate-term category.

The fixed income component of the Model Portfolio will be limited to intermediate-term investment options if a stable value fund or Guaranteed Interest Option is utilized as the cash/capital preservation component of the Model Portfolio. In this scenario each investment option may invest in any combination of domestic and foreign fixed income sectors and credit qualities, consistent with maintaining an average effective duration in the intermediate-term category.

The cash/capital preservation component of the Model Portfolio will be allocated to a money market mutual fund, Guaranteed Interest Option, or other fixed account option.

SWBC may also provide Model Portfolios that direct a portion of each Model Portfolio's total allocation to one or both of Equitable's Structured Investment Option ("SIO") and Personal Income Benefit ("PIB") features.

The goal of the SIO, as communicated to SWBC by Equitable, is to provide Participants with some downside protection that absorbs a percentage of Participants' losses during negative market environments if held to the Segment Maturity Date. The SIO also generally imposes performance caps that limit the total return the Participant will receive during positive markets. The dynamic relationship between downside protection and upside caps may be changed by Equitable at any time for new segments.

The goal of the PIB, as communicated to SWBC by Equitable, is to provide an income guarantee for assets invested in this feature. This obligation is backed by the general account of Equitable.

While the total SIO allocation and segment duration, and/or PIB allocation may vary based upon the set time horizon, risk tolerance, and investment return objectives of each Model Portfolio, SWBC will conduct ongoing due diligence studies regarding the methodologies utilized to determine the proposed allocations. SWBC's analysis and findings related to these features is included in a quarterly report provided to Equitable and which is available to Participants upon request.

B. *Ongoing Due Diligence.* SWBC will review all asset allocations and Model Portfolios on an ongoing basis to determine whether amendments or changes should be made in response to extraordinary shifts in the capital markets or other relevant factors. Frequent changes are not expected.

C. *Investment Processes and Methodologies.* SWBC will provide advisory services to the Participant based on processes and methodologies developed, maintained and overseen by SWBC and will retain sole control and discretion over the development and maintenance of its processes and methodologies and its services provided under this Agreement. In formulating its course of action, SWBC may obtain and rely on information obtained from Equitable and from other third parties, including research sources and investment managers associated with the Investment Options. Information SWBC receives from such third parties is, to SWBC's knowledge, believed to be reliable, but its accuracy cannot be guaranteed.

D. *Scope of Services.* The advisory services rendered by SWBC under this Agreement are restricted to those matters described herein and the terms and conditions of this Agreement.

3. **FEES AND EXPENSES**

A. *SWBC's Compensation.* Client and Participants will not have any liability for fees payable to SWBC by reason of this Agreement. Equitable currently pays fees to SWBC for the services provided by SWBC under this Agreement and the associated agreement completed by the Participant. Equitable may discontinue paying fees to SWBC for the services provided by SWBC under this Agreement and the associated agreement completed by the Participant which would terminate the model allocation program. SWBC reserves the right to discontinue providing services under this Agreement and the associated agreement completed by the Participant in the event any fees owed by Equitable under this Agreement and the associated agreement completed by the Participant remain unpaid after ninety (90) days; provided that SWBC shall provide thirty (30) days advance written notice to Equitable of its intent to discontinue services for such non-payment.

B. *Other Expenses.* The Client acknowledges and agrees that, other than with respect to advisory fees paid to SWBC as described above, the Client will be solely responsible for all charges and expenses relating to the services received, including without limitation all fees, expenses and other costs payable by the Client pursuant to its contract or agreement with Equitable and any brokerage commissions, other investment related management fees, recordkeeping fees, and custody fees.

4. **FIDUCIARY STATUS OF SWBC**

A. *General.* While the Plan and Participants' accounts are not subject to the governing principles of ERISA, the objectives, policies, and procedures outlined in this Agreement are intended to be consistent with the fiduciary standard of care as outlined in ERISA. We believe that while they may not be required, these fiduciary standards remain appropriate. SWBC acknowledges its status as a fiduciary and an investment manager under Section 3(38) of ERISA or other applicable law, solely with respect to advisory services provided to the Participant pursuant to the terms and conditions of this Agreement. SWBC is an investment advisor registered under the Investment Advisers Act of 1940, as amended, and will remain so registered during the term of this Agreement. Accordingly, SWBC will use the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims; provided, however that SWBC shall not be liable for any loss, or by reason of any breach, which results from Client's, the Participant's, or a beneficiary's exercise of control over the assets in such person's individual account so long as SWBC is in compliance with the provisions of Section 404(c) of ERISA.

B. *Proxy Voting and Legal Proceedings.* SWBC will not vote proxies for the Client or the Participant. In addition, SWBC will not take any action with regard to any legal proceedings, including bankruptcies or class actions, involving securities or the issuers of those securities held in or formerly held by the Client or the Participant.

C. *Application of Securities and Other Laws.* The federal and state securities laws impose liabilities under certain circumstances on persons who act in good faith, and therefore, nothing herein shall in any way constitute a waiver or limitation of any rights, which the Client or the Participant may have under any federal and state securities laws. In addition, nothing herein waives any rights that the Client or the Participant may have under ERISA.

5. **RESPONSIBILITIES AND ACKNOWLEDGEMENTS OF THE PARTICIPANT**

A. *Investment Selection.* Client acknowledges that the Participant will be solely responsible for selecting one Model Portfolio strategy that it has determined is most appropriate for their account. Client also agrees that the Participant will be responsible for periodically reviewing the continued appropriateness of the Model Portfolio strategy selected. The Participant will be individually responsible for notifying Equitable immediately should they wish to alter the Model Portfolio strategy utilized.

B. *Equitable Contract or Agreement.* Client is solely responsible for selecting the contract or agreement issued by Equitable for use by the Participant. Client acknowledges that the universe of Investment Options available to the Participant is limited by the Client's contract or agreement issued by Equitable or by the custodial and trading platform offered by Equitable and may change from time to time as a result of actions by investment providers and other parties (including Equitable) that are not within SWBC's control. Client agrees and acknowledges that SWBC's selections will be subject to any changes or limitations to the universe of Investment Options available to the Client under its contract or agreement issued by Equitable and through the custodial and trading platform offered by Equitable.

C. *Custody of Assets.* SWBC shall not have custody of any assets or any responsibility or liability with respect to the custody or physical safekeeping of assets or for any act or failure to act by a custodian including, but not limited to acts or omissions in connection with a custodian's implementation of trades, collection of interest or dividends, if any. SWBC will rely upon reports from Equitable as to matters related to assets, including without limitation, the description and amount of property constituting Plan and the Participant assets. Client agrees that SWBC shall have no liability to Client or the Participant for any act or failure to act by Equitable including, but not limited to acts or omissions in connection with Equitable's administration of its contract or agreement with the Client, Equitable's implementation of investment instructions from Client or the Participant to Equitable, or reports by Equitable to the Client or the Participant.

D. *Authority.* Client agrees that, except as otherwise expressly provided by this Agreement, SWBC does not have discretionary authority or responsibility to act on behalf of Client or the Participant. Client acknowledges that the services provided under this Agreement are solely for use by the Participant and may not be used for any commercial or business purpose.

E. *Investment or Asset Allocation Changes.* Client acknowledges and agrees that SWBC may direct Equitable to implement actions to add, delete or replace the Model Portfolio's investment alternatives or to alter the asset allocation among the Investment Options included in the Model Portfolio in response to an electronic communication entitled, Notice of Scheduled Model Portfolio Changes (the "Notice"), as follows.

   i. SWBC may from time to time determine to add, delete or replace one or more Investment Options that are included in a Model Portfolio and/or Model Portfolio strategy or to alter the asset allocation among the Investment Options included in a Model Portfolio and/or Model Portfolio strategy. SWBC shall provide Equitable with the Notice which shall provide written notice of its intent to initiate the process under this Agreement to add, delete or replace one or more designated investment alternatives in a Model Portfolio and/or Model Portfolio strategy or to alter the asset allocation among the Investment Options included in a Model Portfolio and/or Model Portfolio strategy, including an explanation of the action.

   ii. SWBC shall provide Equitable with the Notice at least sixty (60) days in advance of the date the action is to be implemented. The Notice will also explain that, if the Client objects to the action, the Client must terminate this Agreement prior to the action taking place.

   iii. Equitable will provide the Notice to the Client and the Participant. SWBC shall have no responsibility for the delivery of notifications to Client or the Participant and shall not bear any liability in the event Equitable fails to deliver any such notification to Client or the Participant.

F. *Communication.* Client acknowledges that notices, communication and other information pertaining to this Agreement will generally be sent according to the delivery method Client and/or the Participant has provided to Equitable. As a default it is understood that all communications will be delivered electronically, however paper delivery will be utilized if the Client or the Participant has specifically elected this method or if electronic delivery is not possible for any reason.

G. *Other SWBC Clients and Participants.* SWBC may provide similar services for other Clients and Participants having contractual relationships with SWBC, including (among others) other Equitable Clients and Participants. Client acknowledges that such services for other Clients and Participants may differ from the services provided hereunder in the timing or nature of action taken with respect to the Participant.

6. CONFIDENTIALITY

All information and advice furnished by either party to the other, including their respective representatives, agents and employees, shall be treated as confidential, shall not be used for any purpose other than as contemplated by this Agreement and shall not be disclosed to any third party except as agreed upon in writing or as required by law.

7. LIMITATION OF LIABILITY

A. Client acknowledges that the services rendered under this Agreement are advisory in nature. Client expressly agrees that SWBC shall not be liable for any loss incurred by Client or the Participant unless such loss is a direct result of SWBC's negligence, willful misfeasance or bad faith. Nothing in this Agreement is intended to be a waiver of any right of action the Client or the Participant may have under applicable securities laws or of the Client or the Participant's rights under ERISA in the event SWBC breaches any fiduciary duty owed to the Client or the Participant.

B. Client acknowledges that SWBC obtains information from a wide variety of publicly available sources. SWBC does not have, nor does SWBC claim to have, sources of inside or private information. The recommendations developed by SWBC are based on the professional judgment of SWBC and SWBC cannot guarantee the results of any recommendations. SWBC shall not be liable for any loss incurred with respect to the Client or the Participant, except as otherwise provided in this Agreement.

8. TERMINATION

This Agreement may be terminated:

A. At any time by Client upon written notice to SWBC or Equitable; or

B. By SWBC upon one-hundred eighty (180) days written notice to Client; or

C. By the non-breaching party if the other party breaches or fails to perform any material provisions of this Agreement and such breach is not cured within thirty (30) days after receipt of written notice to the breaching party; or

D. Immediately upon termination of Client's contract or agreement with Equitable referenced in Section 5.B. of this Agreement; or

E. As otherwise expressly provided for in this Agreement.

F. Termination will not affect the liabilities or obligations of the parties under this Agreement arising from transactions initiated prior to such termination. Upon termination of this Agreement, neither SWBC nor any other person performing services on behalf of the Client with respect to this Agreement shall be under any obligation to recommend any action with regard to the securities or other investments in the Model Portfolios.

9. **MISCELLANEOUS**

A. *Amendments.* SWBC may propose to amend this Agreement by providing at least sixty (60) days advance notice to Client. Client will be deemed to accept the amendment and the amendment will become effective according to the proposed terms unless the Client objects by notifying Equitable and SWBC that Client is terminating this Agreement.

B. *Assignment.* Without Client's prior written consent, SWBC will not assign this Agreement within the meaning of the Investment Advisers Act of 1940, as amended.

C. *Severability.* If any provision of this Agreement shall be held invalid by a statute, rule, regulation, decision or otherwise, the remainder of this Agreement shall not be affected and, to such extent, the provisions of this Agreement shall be severable.

D. *Entire Agreement.* This Agreement sets forth the entire and final understanding and agreement of the parties and supersedes any and all prior or contemporaneous oral or written agreements or understandings between the parties as to the subject matter. The waiver of a breach of any provisions of this Agreement must be in writing and will not operate or be interpreted as a waiver of any other or subsequent breach.

E. *Third Party Beneficiaries.* Equitable is an intended third party beneficiary of any term under this Agreement pertaining to Equitable. Other than Equitable, there are no third party beneficiaries under this Agreement.

10. **REQUIRED DISCLOSURE**

A. Client acknowledges receipt of the Firm Brochure (Form ADV Part 2A) for SWBC included with this Agreement.

B. This Agreement shall be construed in accordance with ERISA as applicable, and, to the extent not preempted thereby, with the laws of the State of Texas (the "State") and except to the extent superseded by federal law, the validity of this Agreement and of any of its terms or provisions, as well as the rights and duties of the parties hereunder, shall be governed by the laws of the State, without regard to the conflicts of law provisions of such State.

C. SWBC will disclose, to the extent required by ERISA Regulation Section 2550.408b-2(c), to Client any change to the information in this Agreement required to be disclosed by SWBC under ERISA Regulation Section 2550.408b-2(c)(1)(iv) as soon as practicable, but no later than sixty (60) days from the date on which SWBC is informed of the change (unless such disclosure is precluded due to extraordinary circumstances beyond SWBC's control, in which case the information will be disclosed as soon as practicable).

D. In accordance with ERISA Regulation Section 2550.408b-2(c)(1)(vi)(A), following receipt of a written request of Client, SWBC will disclose reasonably in advance of the date upon which Client states that it must comply with the applicable reporting or disclosure requirement, (unless such disclosure is precluded due to extraordinary circumstances beyond SWBC's control, in which case the information will be disclosed as soon as practicable) all information related to this Agreement and any compensation or fees received in connection with this Agreement that is required to comply with the reporting and disclosure requirements of Title I of ERISA and the regulations, forms and schedules issued thereunder.

E. If SWBC makes an unintentional error or omission in disclosing the information required under ERISA Regulation Section 2550.408b-2(c)(1)(iv) or (vi), SWBC will disclose to Client the corrected information as soon as practicable, but no later than thirty (30) days from the date on which SWBC learns of such error or omission.

11. **AUTHORIZATION**

The Client represents and warrants that it is authorized to enter into this Agreement, that the engagement of SWBC as described herein is authorized by law and by all requisite and legally effective action, including without limitation corporate authorization, and that there are no restrictions or limitations on any activity contemplated by this Agreement.

12. **EFFECTIVE DATE**

The effective date of this Agreement is the date this Agreement has been fully executed.

13. **NOTICES**

All written notices directed to the Client shall be provided to the Client identified on the first page of this Agreement. Notices to SWBC shall be in writing to the address set forth below, or such other address as SWBC may designate to the Client from time to time.

SWBC Retirement Plan Services | 900 South Capital of Texas, Suite 155 | Austin, TX 78746

ATTN: Equitable Client Team

Equitable Disclosure

<u>Acknowledgement/Terms and Conditions</u>

By signing this Agreement, Client acknowledges that it is making SWBC's investment advisory services available to its Participants. Client authorizes and directs Equitable to invest the Participant's entire account balance into the Investment Options of the Model Portfolio strategy selected by the Participant, which will be communicated to Equitable by SWBC and may be revised from time to time by SWBC.

If the Participant enrolls in the Model Allocation program, the Participant will not be able to request the following transactions while participating:

- Allocation changes or one-time rebalances;
- Enrollment in Equitable's asset-rebalancing or dollar cost averaging programs;
- Enrollment in Equitable's Investment simplifier program(s);
- Providing segment maturity instructions or performance cap thresholds;
- Enrollment in a Managed Account program.

If the Participant enrolls in the Model Allocation program, all automated programs, including dollar cost averaging and asset rebalancing, will be terminated.

If the Participant invested in the Structured Investment Option and specified a performance cap threshold or provided segment maturity instructions, those elections will be terminated.

The Participant can change his/her Model Portfolio strategy from Semester Strategies to Semester Strategies Plus and his/her planned retirement age under the program at any time. When the Participant's request is received, his/her allocations for new contributions will be modified the next day. The Participant's investments will be rebalanced on the next scheduled Model Allocation program rebalancing date, which is usually the first Friday of every month.

If the Participant elected the Maximum Transfer Flexibility investment method under his/her EQUI-VEST contract before enrolling in the Model Allocation program, he/she will be switched to the Maximum Fund Choice investment method as part of this Model Allocation program election.

The Model Allocation program will automatically rebalance the Participant's account value according to the applicable Model Portfolio allocations on a monthly basis, the Semester Strategies Rebalancing Date, which usually occurs on the first Friday of every month; however, the Model Allocation program will not remove account value from a Segment prior to the Segment Maturity Date on the Semester Strategies Rebalancing Date. Allocations into a Segment, including rebalance transactions, will be placed in the Segment Type Holding Account until the next scheduled Segment Start Date. The Model Allocation program will automatically reallocate any Segment Maturity Value(s) when a Segment matures, the Semester Strategies Reallocation Date. Accordingly, due to the differences in timing between rebalances, Segment Start Dates and Segment Maturity Dates, the Participant's actual allocations may not match the applicable Model Portfolio allocations.

Client has reviewed the Model Asset Allocation Risk Profile Disclosure as provided in Appendix A of this Agreement.

The undersigned has signed and executed this Agreement as of the date set forth below.

____

Signature of Plan Trustee or Other Named Fiduciary

____

Printed Name

____

Date

Appendix A - Model Allocation Risk Profile Disclosure

Investors often have different Risk Profiles depending upon how long they plan to stay invested (*time horizon*) along with their overall *risk aversion*. It stands to reason that someone with a short time horizon is less able to withstand losses than someone investing long term where such losses may be recouped. And while market volatility can be nerve-wracking, the historic trade-off between risk and return should also be recognized by investors who may be uncomfortable taking on too much market-based risk.

To help allay these concerns, the Model Allocation program offers the potential for significant returns coupled with prescribed amounts of guaranteed downside protection. Prior to investing, however, investors should determine their personal Risk Profile from the definitions below and compare it to the Acceptable Risk Profiles for their intended Model Portfolio Strategy. If they are not compatible, they should discuss their options with a financial professional. Investors may also contact their financial professional to complete a more comprehensive Risk Tolerance Questionnaire.

- The **Conservative** investor is generally very sensitive to short term losses which could compel him or her to sell their investment and hold a zero-risk investment if losses occur. This investor generally accepts lower long-term returns in exchange for smaller and less frequent changes in portfolio value.
- The **Conservative-Plus** investor is generally very sensitive to short term losses which could compel him or her to shift to a more stable investment if significant short-term losses occur. This investor is usually willing to accept somewhat lower returns in order assure greater investment safety.
- The **Moderate** investor is somewhat concerned with short-term losses and may shift to a more stable option in the event of significant losses. The safety of investment and return are typically of equal importance.
- The **Moderate-Plus** investor is generally willing to accept high risk and chance of loss to achieve higher returns. Significant losses over an extended period may prompt this investor to shift to a less risky portfolio.
- The **Aggressive** investor generally aims to maximize long-term expected returns rather than minimize possible short-term losses. This investor values high returns and can tolerate both large and frequent fluctuations in portfolio value.

Semester Strategies – Model Portfolio Strategy				
16+ Years Age to Retirement	**11-15 Years Age to Retirement**	**6-10 Years Age to Retirement**	**1-5 Years Age to Retirement**	**Post Retirement**
Acceptable Risk Profiles				
	Conservative	Conservative	Conservative	Conservative
Conservative-Plus	Conservative-Plus	Conservative-Plus	Conservative-Plus	Conservative-Plus
Moderate	Moderate	Moderate	Moderate	Moderate
Moderate-Plus	Moderate-Plus	Moderate-Plus	Moderate-Plus	Moderate-Plus
Aggressive	Aggressive	Aggressive		

Semester Strategies Plus – Model Portfolio Strategy				
16+ Years Age to Retirement	**11-15 Years Age to Retirement**	**6-10 Years Age to Retirement**	**1-5 Years Age to Retirement**	**Post Retirement**
Acceptable Risk Profiles				
Conservative	Conservative	Conservative	Conservative	Conservative
Conservative-Plus	Conservative-Plus	Conservative-Plus	Conservative-Plus	Conservative-Plus
Moderate	Moderate	Moderate	Moderate	Moderate
Moderate-Plus	Moderate-Plus	Moderate-Plus	Moderate-Plus	Moderate-Plus
Aggressive	Aggressive	Aggressive		